

**Saturna Sustainable Bond Fund**

**SEBFX**

**Quarterly Portfolio Report**



**February 29, 2024**

# Sustainable Bond Fund

## Schedule of Investments

As of February 29, 2024

Corporate Bonds - 65.0%	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Communications</b>					
Telecom Italia <sup>2</sup>	5.303% due 05/30/2024	\$500,000	\$498,093	Italy	1.6%
<b>Consumer Discretionary</b>					
Starbucks	2.450% due 06/15/2026	1,200,000	1,132,763	United States	3.6%
<b>Consumer Staples</b>					
Coty <sup>3</sup>	4.750% due 04/15/2026	EUR 750,000	806,479	United States	2.6%
Coty <sup>2</sup>	5.000% due 04/15/2026	131,000	128,380	United States	0.4%
MAF Global Securities <sup>3,4,5</sup>	7.875% due PERP	1,200,000	1,244,976	United Arab Emirates	4.0%
			<b>2,179,835</b>		<b>7.0%</b>
<b>Financials</b>					
Aust & NZ Banking Group <sup>2</sup>	4.500% due 03/19/2024	500,000	499,706	Australia	1.6%
AXA <sup>3,6</sup>	5.125% due 01/17/2027	750,000	737,813	France	2.4%
Canadian Imperial Bank <sup>7</sup>	4.375% due 10/28/2080	CAD 2,100,000	1,475,236	Canada	4.7%
Commonwealth Bank Australia (Quarterly BBSW plus 0.41%) <sup>8</sup>	4.731% due 12/23/2026	AUD 850,000	548,081	Australia	1.7%
Export-Import Bank Korea	5.125% due 01/11/2033	500,000	505,585	Korea	1.6%
First Abu Dhabi Bank PJSC <sup>3</sup>	5.125% due 10/13/2027	1,250,000	1,251,672	United Arab Emirates	4.0%
International Finance	12.000% due 11/03/2027	COP 3,000,000,000	829,727	United States	2.6%
MAF Sukuk <sup>3</sup>	4.638% due 05/14/2029	800,000	776,000	United Arab Emirates	2.5%
Munich RE <sup>3,9</sup>	1.000% due 05/26/2042	EUR 1,400,000	1,174,485	Germany	3.8%
Prologis	1.250% due 10/15/2030	500,000	396,702	United States	1.3%
State Street (Quarterly US LIBOR plus 100) <sup>8</sup>	6.552% due 06/15/2047	500,000	420,155	United States	1.3%
Toronto-Dominion Bank <sup>3</sup>	1.128% due 12/09/2025	CAD 500,000	346,524	Canada	1.1%
Women's Livelihood Bond Asset II B <sup>2</sup>	3.950% due 12/10/2024	600,000	566,991	Singapore	1.8%
Women's Livelihood Bond Asset II C <sup>2</sup>	3.900% due 12/23/2025	500,000	465,821	Singapore	1.5%
			<b>9,994,498</b>		<b>31.9%</b>
<b>Health Care</b>					
Koninklijke Philips	7.125% due 05/15/2025	1,000,000	1,010,757	Netherlands	3.2%
Novartis Capital	3.000% due 11/20/2025	250,000	242,189	Switzerland	0.8%
Roche <sup>2</sup>	2.625% due 05/15/2026	200,000	190,418	Switzerland	0.6%
			<b>1,443,364</b>		<b>4.6%</b>
<b>Industrials</b>					
Odfjell SE (Quarterly NIBOR plus 5.75%) <sup>3,8</sup>	10.260% due 01/21/2025	NOK 6,000,000	584,674	Norway	1.9%
<b>Materials</b>					
Stora Enso OYJ <sup>3</sup>	7.250% due 04/15/2036	300,000	317,307	Finland	1.0%
Stora Enso OYJ <sup>2</sup>	7.250% due 04/15/2036	200,000	211,538	Finland	0.7%
			<b>528,845</b>		<b>1.7%</b>
<b>Technology</b>					
Koninklijke KPN	8.375% due 10/01/2030	250,000	290,841	Netherlands	0.9%
Microsoft	5.300% due 02/08/2041	500,000	535,568	United States	1.7%
Nokia OYJ <sup>3</sup>	2.375% due 05/15/2025	EUR 1,000,000	1,057,597	Finland	3.4%
RELX	4.000% due 03/18/2029	400,000	381,736	United Kingdom	1.2%
			<b>2,265,742</b>		<b>7.2%</b>
<b>Utilities</b>					
Tabreed Sukuk <sup>3</sup>	5.500% due 10/31/2025	250,000	250,385	United Arab Emirates	0.8%
United Utilities	6.875% due 08/15/2028	1,400,000	1,483,142	United Kingdom	4.7%
			<b>1,733,527</b>		<b>5.5%</b>
<b>Total Corporate Bonds</b>	<b>(Cost \$21,092,725)</b>		<b>\$20,361,341</b>		<b>65.0%</b>

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# Sustainable Bond Fund

## Schedule of Investments

As of February 29, 2024

Government Bonds - 29.0%	Coupon / Maturity	Face Amount	Market Value	Country <sup>1</sup>	Percentage of Net Assets
<b>Government Bonds</b>					
Asian Development Bank	6.000% due 02/05/2026	BRL\$7,500,000	\$1,436,936	Philippines	4.6%
European Bk Recon & Dev	5.000% due 01/27/2025	BRL 2,000,000	388,888	United Kingdom	1.2%
Inter-American Devel BK	7.500% due 12/05/2024	MXN 25,000,000	1,429,808	United States	4.6%
Int'l Bk Recon & Develop	4.250% due 01/22/2026	MXN 15,000,000	794,344	Germany	2.5%
Int'l Bk Recon & Develop	5.000% due 10/07/2026	COP 6,000,000,000	1,384,968	United States	4.4%
Ontario	2.650% due 02/05/2025	CAD 500,000	361,642	Canada	1.2%
Perusahaan Penerbit SBSN <sup>3</sup>	3.550% due 06/09/2051	500,000	366,935	Indonesia	1.2%
Queensland Treasury <sup>3</sup>	2.500% due 03/06/2029	AUD 750,000	452,407	Australia	1.4%
Republic of Chile	4.340% due 03/07/2042	500,000	432,017	Chile	1.4%
United Kingdom Gilt <sup>3</sup>	0.875% due 07/31/2033	GBP 250,000	236,889	United Kingdom	0.8%
			<b>7,284,834</b>		<b>23.3%</b>
<b>Government Sponsored</b>					
Federal Home Loan Bank	1.650% due 10/06/2031	500,000	<b>398,557</b>	United States	<b>1.3%</b>
<b>United States Cash Management Bills</b>					
United States Cash Management Bill	–% due 03/14/2024	750,000	<b>748,572</b>	United States	<b>2.4%</b>
<b>United States Treasury Notes</b>					
United States Treasury Note	3.250% due 05/15/2042	750,000	<b>630,381</b>	United States	<b>2.0%</b>
<b>Total Government Bonds</b>	<b>(Cost \$8,941,820)</b>		<b>\$9,062,344</b>		<b>29.0%</b>
<b>Municipals Bonds - 2.4%</b>					
<b>Financial Services</b>					
New York City NY Hsg Dev Corp <sup>8,10</sup>	3.300% due 05/01/2062	500,000	500,000	United States	1.6%
New York City NY Hsg Dev Corp <sup>8,10</sup>	3.300% due 05/01/2062	250,000	250,000	United States	0.8%
<b>Total Municipals Bonds</b>	<b>(Cost \$750,000)</b>		<b>\$750,000</b>		<b>2.4%</b>
Total investments	<b>(Cost \$30,784,545)</b>		\$30,173,685		96.4%
Other assets (net of liabilities)			1,130,844		3.6%
<b>Total net assets</b>			<b>\$31,304,529</b>		<b>100.0%</b>

<sup>1</sup>Denotes a country or region of primary exposure

<sup>2</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in public offering registered under the Securities Act of 1933. These securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At February 29, 2024, the aggregate value of these securities was \$2,560,947 representing 8.2% of total net assets.

<sup>3</sup>Security was purchased pursuant to Regulation S under the Securities Act of 1933 which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These Securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At February 29, 2024, the aggregate value of these securities was \$9,604,143 representing 30.9% of total net assets.

<sup>4</sup>Security is perpetual in nature with no stated maturity date.

<sup>5</sup>Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.

<sup>6</sup>AXA is a fixed to float bond. The bond has a fixed rate until 01/17/2027. The interest rate represents the rate in effect at February 29, 2024.

<sup>7</sup>Canadian Imperial Bank is a fixed to float bond. The bond has a fixed rate until 10/28/2025. The interest rate represents the rate in effect at February 29, 2024.

<sup>8</sup>Variable rate security. The interest rate represents the rate in effect at February 29, 2024 and resets periodically based on the parenthetically disclosed reference rate and spread.

<sup>9</sup>Munich RE is a fixed to float bond. The bond has a fixed rate until 05/26/2032. The interest rate represents the rate in effect at February 29, 2024.

<sup>10</sup>Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

BBSW: Bank Bill Swap Rates

LIBOR: London Interbank Offered Rates

NIBOR: Nigerian Interbank Offered Rates

AUD : Australia Dollar

BRL : Brazil Real

CAD : Canada Dollar

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# Sustainable Bond Fund

## Schedule of Investments

*As of February 29, 2024*

COP : Colombia Peso  
EUR : Euro Dollar  
GBP : United Kingdom Pound  
MXN : Mexico Nuevo Peso  
NOK : Norway Krone  
USD : United States Dollar

**1. Organization:**

Saturna Investment Trust (the "Trust") was established under Washington State Law as a business trust on February 20, 1987.

**2. Significant Accounting Policies****a. Security valuation:**

Under procedures approved by the Trust's Board of Directors, Saturna Capital, the Trust's investment adviser and administrator, has formed a Pricing Committee to administer the pricing and valuation of portfolio securities, including valuation of securities for which market quotations are not readily available.

Investments in securities traded on a national securities exchange and over-the-counter securities for which sale prices are available are valued at that price. Securities for which there are no sales are valued at the latest bid price.

Debt securities are valued using bid-side valuations provided by an independent service. The service determines valuations using factors such as yields or prices of bonds of comparable quality, type of issue, coupon maturity, ratings, trading activity, and general market conditions.

Fixed-income debt instruments, such as commercial paper, bankers' acceptances, and US Treasury Bills with a maturity of 60 days or less are valued at amortized cost, which approximates market value. Any discount or premium is accreted or amortized on a straight-line basis until maturity.

Foreign markets may close before the time as of which the Funds' share prices are determined. Because of this, events occurring after the close and before the determination of the Funds' share prices may have a material effect on the values of some or all of the Funds' foreign securities. To account for this, the Funds may use outside pricing services for valuation of their non-US securities.

In cases in which there is not a readily available market price, a fair value for such security is determined in good faith by or under the direction of the Board of Trustees.

Security transactions are recorded on the trade date. Realized gains and losses on sales of securities are recorded on the identified cost basis.

**b. Fair Value Measurements Disclosure:**

Accounting Standards Codification (ASC) 820 establishes a three-tier

framework for measuring fair value based on a hierarchy of inputs. The hierarchy distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' investments and are summarized below.

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access.

Level 2 — Observable inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Trust's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of February 29, 2024 in valuing the Funds' investments carried at value:

	Level 1	Level 2	Level 3	Total
Corporate Bonds <sup>1</sup>	\$-	\$20,813,748	\$-	\$20,813,748
Government Bonds <sup>1</sup>	\$-	\$8,609,937	\$-	\$8,609,937
Municipal Bonds <sup>1</sup>	\$-	\$750,000	\$-	\$750,000
<b>Total Assets</b>	<b>\$-</b>	<b>\$30,173,685</b>	<b>\$-</b>	<b>\$30,173,685</b>

<sup>1</sup> See Schedule of Investments for industry breakout.